

House Finance, Ways, and Means Committee 1

Amendment No. 1 to HB1510

**Lynn
Signature of Sponsor**

AMEND Senate Bill No. 1516

House Bill No. 1510

by deleting all language after the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 67-4-724(b)(3), is amended by deleting the subdivision in its entirety and substituting the following:

(3) After the distributions provided in subdivisions (b)(1) and (2), forty-three percent (43%) of the remaining proceeds of the tax shall be allocated to the general fund of the state. Any allocation or distribution of amounts from the general fund for local purposes shall be deemed first derived from the proceeds directed into the general fund under this subdivision (b)(3);

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it, and shall apply to tax years beginning on or after July 1, 2014.